

**TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE**



FISCAL NOTE

HJR 83

March 19, 2009

SUMMARY OF BILL: Urges the State Treasurer and the Board of Trustees of the Tennessee Consolidated Retirement Systems to identify and divest any investment in companies operating in Sudan, and to refrain from future investment, until the genocide in Darfur, Sudan has ended.

ESTIMATED FISCAL IMPACT:

Increase State Expenditures – \$392,000/One-Time

Increase Federal Expenditures - \$58,000/One-Time

Increase Local Expenditures - \$260,000/One-Time*

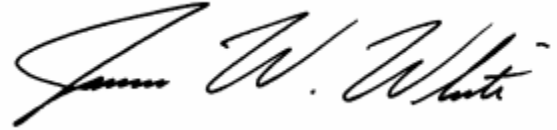
Assumptions:

- The fiscal impact assumes that the action urged by this resolution will be implemented and reflects the cost of implementation.
- Based on information provided by the Department of Treasury, the one-time divestment costs associated with this bill would be apportioned approximately 55.21 percent to the state; 8.17 percent to federal government; and 36.62 percent to local government.
- The one-time increase to state expenditures is estimated to be \$392,000 ($\$710,000 \times 55.21\% = \$392,000$).
- The one-time increase to federal expenditures is estimated to be \$58,000 ($\$710,000 \times 8.17\% = \$58,000$).
- The one-time increase to local government expenditures is estimated to be \$260,000 ($\$710,000 \times 36.62\% = \$260,000$).

**Article II, Section 24 of the Tennessee Constitution provides that: no law of general application shall impose increased expenditure requirements on cities or counties unless the General Assembly shall provide that the state share in the cost.*

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, reading "James W. White". The signature is fluid and cursive, with the first name "James" written in a smaller, more compact script than the last name "White".

James W. White, Executive Director

/dec